

RENTAL MARKET REPORT

St. John's CMA

Canada Mortgage and Housing Corporation

Release Date: Fall 2008

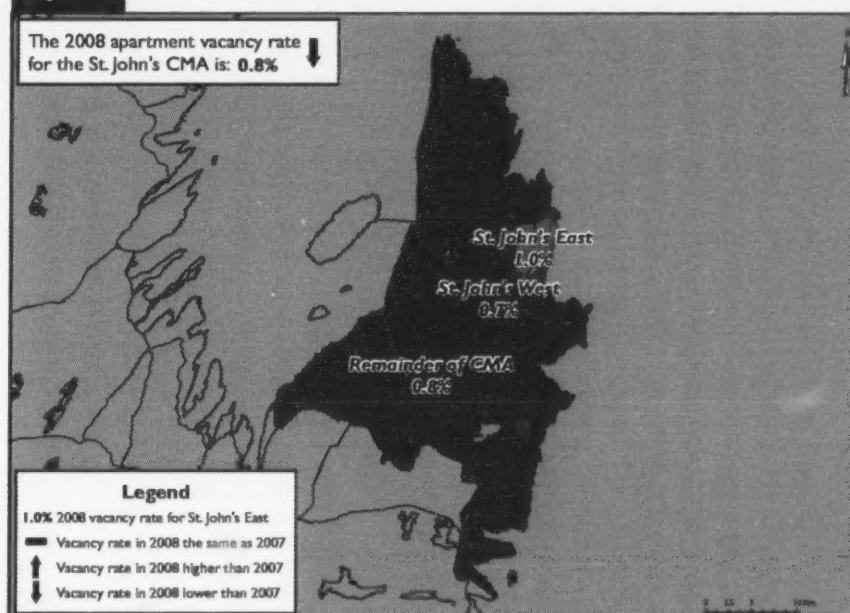
Highlights

- St. John's area vacancy rate was 0.8 per cent in 2008 versus 2.6 per cent in 2007.
- Increased economic activity and employment supported stronger demand in the St. John's area rental market in 2008.
- Average two bedroom rent was \$630 across the three zones surveyed.
- St. John's West (zone 2) posted the lowest vacancy rate in the region at 0.7 per cent.

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Figure 1



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Canada

St. John's 2008 Rental Market Survey

St. John's Area Vacancy Rate Lower in 2008

The vacancy rate within the St. John's census metropolitan area (CMA) was lower in 2008 and average rents increased across the board. This marks the second consecutive decline in the vacancy rate and largely reflects the impact of increased economic activity and strong employment throughout the region. Growth in residential construction activity, combined with record MLS® sales and a tight supply of existing homes for sale, translated into substantial price growth, making the transition from renting to home ownership challenging for renter households.

CMHC's rental market survey conducted during the first two weeks of October included the enumeration of 3,636 privately initiated apartment units within the St. John's CMA. The survey identified only 30 vacancies within the rental stock, translating into a low vacancy rate of 0.8 per cent. This represents a decrease of 1.8 percentage points from the 2.6 per cent vacancy rate recorded in 2007 and marks the second time since 2003 in which the vacancy rate decreased. At 0.8 per cent, the vacancy rate reached its lowest level since 1980.

The vacancy rate was lower in every zone within the St. John's area this year. The biggest change was within Remainder of Metro Area (zone 3), with a rate of 0.8 per cent compared

to 6.1 per cent in 2007. St. John's East (zone 1) posted a vacancy rate of 1.0 per cent versus 2.0 per cent last year. In St. John's West (zone 2), the vacancy rate declined to 0.7 per cent from the 2.3 per cent recorded in 2007. St. John's City (zones 1-2) posted a vacancy rate of 0.8 per cent compared to 2.1 per cent a year earlier. Throughout the St. John's region, vacancies were highest in bachelor units at 1.4 per cent and lowest in three bedroom units at 0.4 per cent. The recorded vacancy rate for one and two bedroom apartments was 0.9 and 0.7 per cent, respectively.

Further analysis of the private rental stock indicated an interesting trend in that the larger the structure size, the lower the vacancy rate. In other words, it was more difficult to find rental accommodations in larger apartment buildings in 2008. Structures containing three to five units experienced the highest vacancy level at 2.0 per cent. Buildings with six to 19 units recorded a vacancy rate of 1.7 per cent. Those with 20 to 49 units came in at 0.7 per cent. Larger structures containing 50 to 99 units recorded a near zero vacancy rate of 0.2 per cent, while buildings

containing more than 100 units experienced zero vacancies. Based on these results, expect to see the largest rent increases in 50 plus unit buildings in 2009.

The following percentage change in average rent is based on the fixed sample, which includes structures common to the survey for both years (2007/2008). After mixed results last year, average monthly rents increased modestly for all bedroom types in 2008. Bachelor unit average rents were \$487. Based on the fixed sample, bachelor rents increased 5.3 per cent. One bedroom average rents were \$558. Based on the fixed sample, one bedroom rents went up 3.6 per cent. Two bedroom units posted average rents of \$630. Based on the fixed sample, two bedroom rents posted a 3.8 per cent increase. Three bedroom rents came in at \$691 during the October survey. Based on the fixed sample, three bedroom rents grew 4.4 per cent. Overall, the total average rent for all bedroom types combined advanced 4.0 per cent based on the fixed sample. The increase in private apartment average rents is a reflection of the upward pressure low vacancies are exerting on rents, as well as higher

Figure 2



energy costs and landlords' attempts to offset the increased costs associated with operating and maintaining their respective apartment buildings.

Once again, current rent levels restricted the construction of multi-unit rental projects in 2008, making the rent/return equation uneconomical. This has been the case for more than 20 years now within the local rental market. However, the dynamics are changing, with fewer private owners and increasing corporate ownership. These corporate entities have a vested interest in the local rental market, having purchased many apartment buildings in recent years. Accordingly, expect to see these and other players engage in new multi-unit construction activity once average rents reach project feasibility levels in the coming years.

The performance of the local rental market is driven by a number of factors. These factors have remained fairly consistent over time and involve both demand and supply influences. Key factors influencing rental demand over the short term include economic activity, employment, in-migration and the home ownership rate. The supply side of the local rental market is impacted by additions to the rental stock via new construction or conversion of existing vacant space into apartment units. On the other side of the equation, the supply of rental units can also be reduced by conversion activity when existing apartment units are converted to condominiums or hotels. On rare occasions, demolition of rental stock for alternate site use or loss due to fire, may also serve to reduce the

supply of rental stock.

While CMHC's rental market survey historically covered structures containing three or more apartment units only, both demand and supply for this stock has always been influenced by competition from the newly surveyed (since 2007) secondary rental market. This market consists of single-detached; semi-detached, row and duplex; and other-primarily accessory suites. Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey. The estimated number of households in secondary rented units within the St. John's CMA is 12,687 with an average rent of \$618 compared to \$592 in 2007. Refer to tables 5.1 and 5.2 for detailed secondary rental market survey results.

Rental Affordability Indicator

According to CMHC's rental affordability indicator, rental

affordability in the St. John's CMA rental market decreased in 2008, having improved the previous year. The cost of renting a median priced two-bedroom apartment increased five per cent, while the median income of renter households improved by approximately one per cent. The region's rental affordability indicator stands at 83* for 2008.

* Please refer to the methodology section for detailed information on the indicator.

The following detailed analysis discusses the key factors that have influenced rental market performance throughout the St. John's CMA during 2008.

Transition from Renter to Home Owner Slows

With new home construction out-pacing 2007 levels and MLS® sales expected to set yet another record for 2008, local house values have increased considerably. As a result, the move from renting to home ownership among the large first-time buyer segment, as well as other renter households became more challenging in 2008. Between

Figure 3

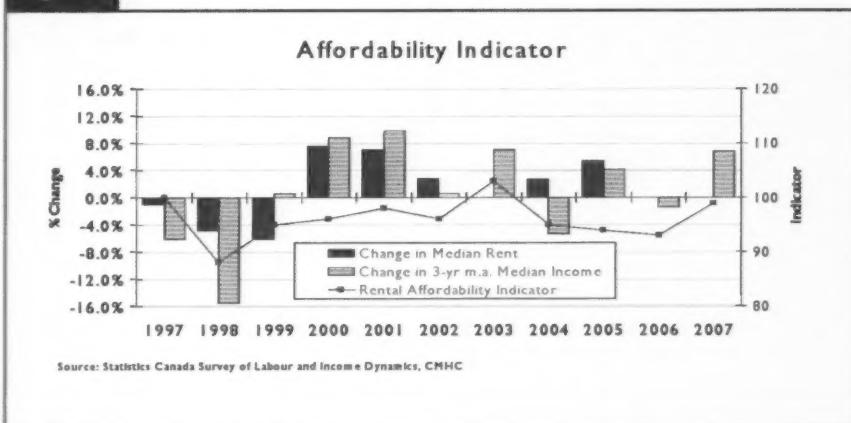


Figure 4

Changes in Vacancy Rate - St. John's CMA

October 2007 and September 2008, MLS® unit sales were 18 per cent higher than the previous year's rental market survey period. Also, the average MLS® house price increased 19 per cent over the same timeframe. The end result of these market dynamics has been a tighter supply of lower priced existing homes for sale to renters. With increased residential construction activity, higher priced newly built homes provide a second option, but in most cases they exceed the qualified price or financial comfort range for first-time buyers and other renter households. Furthermore,

many newly built homes are executive two-stories, catering to the ever-growing move-up segment of the market characterised by local young growing families and in-migrant families.

From a demographic perspective, the movement of the "echo" generation out of their parents' homes or away from their rural NL communities, paired with in-migration to the St. John's area for employment or education purposes, has also continued to increase the local supply of potential renters.

Both of these factors drove the demand for rental accommodations accordingly in 2008, contributing to the lower vacancy rate and increased rents.

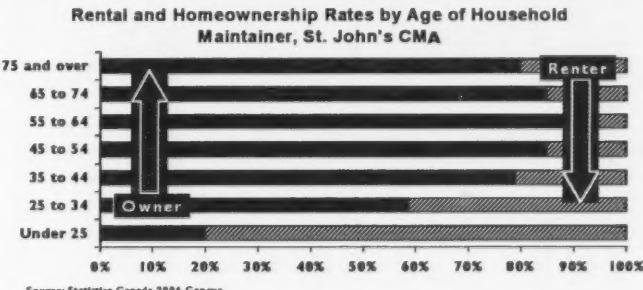
On a final note, some renter households who are capable of owning their own home may not necessarily be willing or want to take on the extra costs and responsibility associated with home ownership. Specifically, in terms of having a mortgage to pay, property taxes, insurance, maintenance and maintenance costs, and higher utility costs. The overall reduction in the home ownership rate is viewed as a key contributing factor to the tighter rental market conditions recorded in 2008.

Youth Under Age 25 Play a Key Role

In some cases, renters tend to rent for extended periods of time. In other cases, renters may never make the jump to owning a home. However, for many households, renting is a temporary situation. They may be in a transition phase or attempting to save money or improve their personal incomes until such a time when managing the extra costs and responsibilities associated with owning a home is possible. In other words, these households are not only able, but also willing to purchase a home and take on all that is involved with home ownership.

Historically, much of the lost rental demand arising from the movement to home ownership has been offset by the youth demographic (under age 25) absorbing the rental supply.

Figure 5

Youth Demographic Plays a Key Role in Rental Market

In fact, approximately 80 per cent of younger households, classified as such by having a primary maintainer under age 25, tend to rent. Year after year, this cohort continues to represent a primary source of rental demand within the local rental market. As previously discussed, challenging first-time home buyer conditions in 2008 prevented many renter households from this age group into making the transition to home ownership. In fact, recent surveys by the Canadian Home Builders Association (CHBA) indicate that despite its size, the first-time buyer segment was given the lowest priority by builders in terms of their target markets. So, it is likely that the current scenario will carry over into 2009, given that price growth is expected to continue. It is important to note that in recent years, St. John's has not seen the normal level of youth filling vacant rental units left by those who have moved into home ownership. However, this trend appears to have been offset by fewer youth moving to home ownership to the extent that the vacancy rate still declined in 2008 across all bedroom types. This demographic fundamental is viewed as another reason behind the current rental market situation.

Brisk Economic Activity Affects Rental Market

Brisk economic activity within the St. John's area contributed to an increase in demand in the rental market in 2008, resulting in higher rents and lower vacancies. Offshore oil production and the Hebron project announcement in August 2007 continued to stimulate the local economy and provided support

to the housing market. The Hebron formal agreement announcement in August of 2008 injected additional stimulus into the oil sector and this has continued to fuel optimism within the local rental market.

Economic activity has been supported, until recently, by higher oil and mineral exports, as well as the addition of new energy development activity from White Rose and the planning phase for the Hebron project. However, a decline in offshore oil production compared to last year is expected to dampen GDP growth for 2008. In fact, during the January to August period of this year, oil production decreased 9.2 per cent over the same period in 2007. That being said, oil prices remained historically high throughout the first half of 2008, generating much more revenue for the province than previously projected. Higher commodity prices over the past few years have resulted in increased mineral exploration activity in the interior region of Newfoundland, as well as Labrador. However, the recent correction in commodity prices may suggest more moderate growth over the near term. In addition to the increase in overall economic activity, oil and mineral development activity has added further support to the demand for rental accommodations this year, as many of the people involved in these projects are based in the St. John's area. These economic fundamentals have contributed to the lower vacancy rate and higher rent level this year.

The local labour market has performed very well in recent years,

thanks in large part to the increased economic activity and growth that has been experienced as a result of the oil sector. Last year represented a 26 year high for employment. Local employment peaked at historic highs once again during 2008, while unemployment remained low, both of which contributed to the lower vacancy rate and increased rents. Tight labour market conditions continue to exert upward pressure on wages and salaries making it easier for renter households to meet rent payment obligations. Overall, personal incomes continue to grow, with additional growth expected this year. Retail sales were up nearly ten per cent last year and similar results are expected for 2008. In fact, during the January to June period of this year, retail sales increased 7.1 per cent over the same period in 2007. Some of this growth has been driven by the Alberta commuter, working in Alberta and coming back during their time off, injecting additional spending into the St. John's area economy. Again, these fundamentals have contributed to the overall tightening of the rental market in 2008.

Across the Board Decrease in Availability Rates

Results from this year's Rental Market Survey indicate that availability rates decreased for all bedroom types over the past year. The overall availability rate was 1.5 per cent, down from 3.5 per cent in 2007. Availability rates ranged from a low of 1.1 per cent for three bedroom units, to a high of 2.0 per cent for bachelor units. One and two bedroom units posted

availability rates of 1.6 per cent and 1.3 per cent, respectively. The availability rate includes actual vacant units as well as units for which the existing tenant has given notice, but a new tenant has not yet signed a lease. Availability rates give a slightly broader indication of trends in the supply of vacant rental stock over the short term.

The overall spread between the vacancy rate and the availability rate of 0.7 percentage points indicates that the movement to home ownership will likely continue, albeit at a slower pace. This is particularly the case for three bedroom units, where these tenants often tend to be families and may be in need of larger housing. While all types of renter households are buying homes, those households renting two or three bedroom apartments and typically paying the highest rents, shift to home ownership more frequently if they are able. This year's decrease in both availability and vacancy rates, combined with fewer renters moving to home ownership, is expected to continue to affect the rental market in 2009.

Rental Market Outlook

Outlook for 2009

From 2004 to 2006, the St. John's CMA vacancy rate increased an average of one percentage point per year. Much of the increase was attributed to robust home buying activity and the corresponding movement of renter households to home ownership. However, 2007

and 2008's sizeable decline in the vacancy rate is a clear indication that many renter households have decided to remain renters rather than buy a home. Although both the resale and new home markets are expected to remain strong next year, the impact of first-time buyers shifting out of rental will once again be less pronounced. Accordingly, several factors will have an influence on a low vacancy rate in 2009. As home valuations continue to rise, the transition of renter households to home owner households will continue to slow. However, out-migration of the 18 to 24 year-old youth segment of the population will persist, reducing the potential pool of renters accordingly. Investment in rental housing will increase the supply only slightly next year. As a result, the vacancy rate forecast is 1.5 per cent for 2009. With the vacancy rate remaining very low, expect average two bedroom monthly rents to increase by 11 per cent next year to \$700, as landlords attempt to recover the increased costs associated with operating and maintaining the rental stock, while lower vacancies and higher energy costs also exert upward pressure on rents. The commencement of major project construction activity and the possibility of unexpected economic events add risk to the forecast, which may have an effect on the expected vacancy rate and average rents for 2009.

National Vacancy Rate Decreased in October 2008

Apartment Vacancy Rates (%) by Major Centres	Oct-07	Oct-08
Abbotsford	2.1	2.6
Barrie	3.2	3.5
Brantford	2.9	2.4
Calgary	1.5	2.1
Edmonton	1.5	2.4
Gatineau	2.9	1.9
Greater Sudbury	0.6	0.7
Guelph	1.9	2.3
Halifax	3.1	3.4
Hamilton	3.5	3.2
Kelowna	0.0	0.3
Kingston	3.2	1.3
Kitchener	2.7	1.8
London	3.6	3.9
Moncton	4.3	2.4
Montréal	2.9	2.4
Oshawa	3.7	4.2
Ottawa	2.3	1.4
Peterborough	2.8	2.4
Québec	1.2	0.6
Regina	1.7	0.5
Saguenay	2.8	1.6
Saint John	5.2	3.1
Saskatoon	0.6	1.9
Sherbrooke	2.4	2.8
St. Catharines-Niagara	4.0	4.3
St. John's	2.6	0.8
Thunder Bay	3.8	2.2
Toronto	3.2	2.0
Trois-Rivières	1.5	1.7
Vancouver	0.7	0.5
Victoria	0.5	0.5
Windsor	12.8	14.6
Winnipeg	1.5	1.0
Total	2.6	2.2

The average rental apartment vacancy rate in Canada's 34 major centres¹ decreased to 2.2 per cent in October 2008 from 2.6 per cent in October 2007. The centres with the highest vacancy rates in 2008 were Windsor (14.6 per cent), St. Catharines-Niagara (4.3 per cent), and Oshawa (4.2 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Kelowna (0.3 per cent), Victoria (0.5

per cent), Vancouver (0.5 per cent), and Regina (0.5 per cent).

Demand for rental housing in Canada increased due to high migration levels, youth employment growth, and the large gap between the cost of homeownership and renting. Rental construction and competition from the condominium market were not enough to offset growing rental demand.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,148), Vancouver (\$1,123), Toronto (\$1,095), and Edmonton (\$1,034), followed by Ottawa (\$995), Kelowna (\$967), and Victoria (\$965). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$505), Saguenay (\$518), and Sherbrooke (\$543).

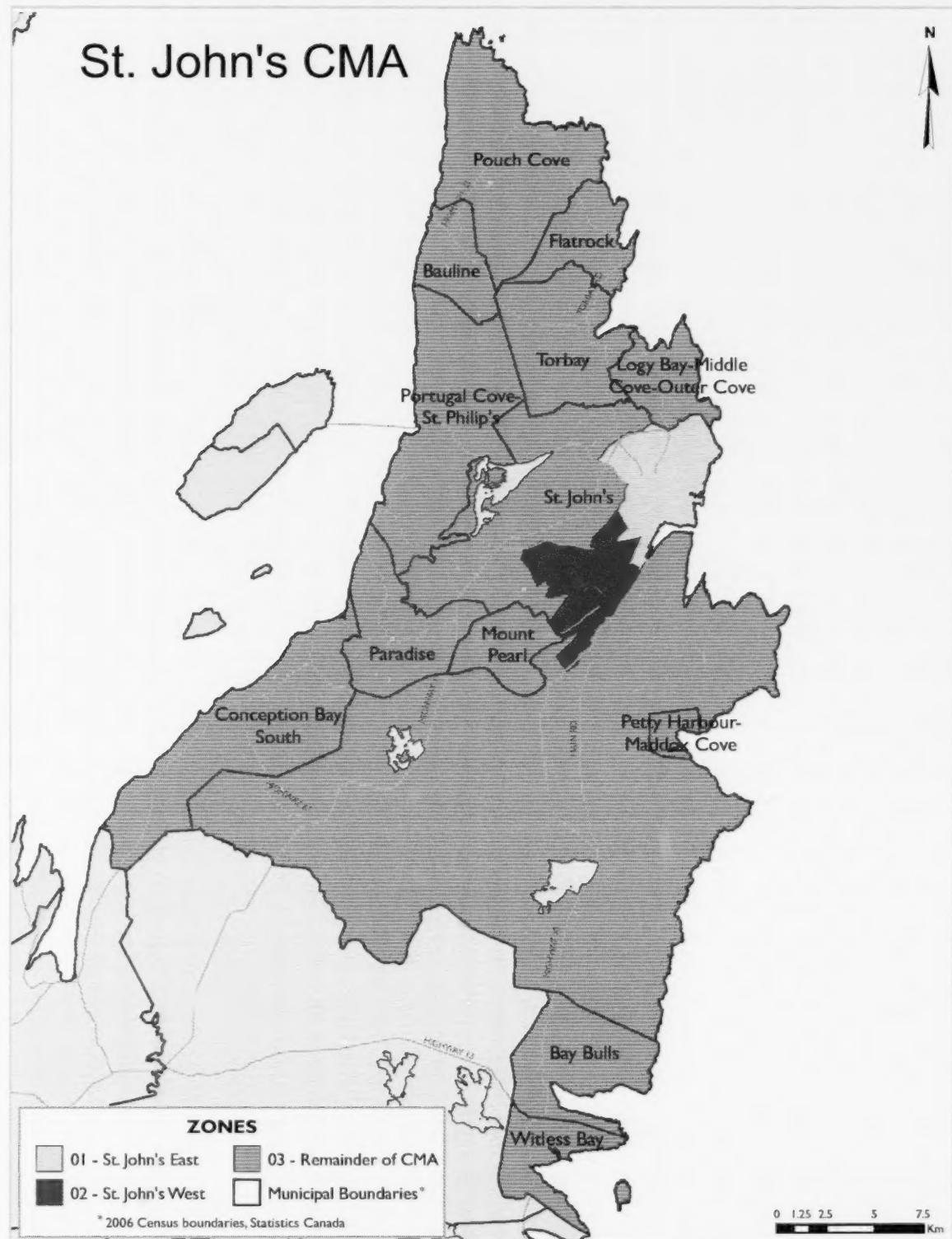
Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Saskatoon (20.3 per cent), Regina (13.5 per cent), Edmonton (9.2 per cent), and

Kelowna (8.4 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 2.9 per cent between October 2007 and October 2008.

CMHC's October 2008 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2008, vacancy rates for rental condominium apartments were below one per cent in four of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Regina, Toronto, Ottawa, and Vancouver. However, Calgary and Edmonton registered the highest vacancy rates for condominium apartments at 4.0 per cent and 3.4 per cent in 2008, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2008 were lower than vacancy rates in the conventional rental market in Ottawa, Regina, Saskatoon, and Toronto. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,625), Vancouver (\$1,507), and Calgary (\$1,293). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2008.

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



RMS ZONE DESCRIPTIONS - ST. JOHN'S CMA

Zone 1	St. John's East is the eastern section of the City of St. John's which begins at Sudbury Street to the south, then along Bennett Avenue to Freshwater Road to the north. From Freshwater Road the boundary runs northwest along Empire Avenue to Prince Philip Drive; east to Portugal Cove Road and north along Portugal Cove Road to Major's Path; east along Major's Path to Torbay Road; north on Torbay Road to Stavanger Drive and east on Stavanger Drive through Snow's Lane to Logy Bay Road. Includes all areas in the downtown section of the City of St. John's including Pleasantville, Quidi Vidi and the Outer Battery.
Zone 2	St. John's West is the western section of the City of St. John's commencing at the corner of Prince Philip and Allandale Road; west along Prince Philip Drive to Thorburn Road; north along Thorburn Road to the Outer Ring Road. South along Bonaventure Avenue to Elizabeth Avenue then west to the corner of Blackmarsh Road and Topsail Road. Bordered to the southwest by Brookfield Road at Pearltown Road. Also including both sides of Kenmount Road to the intersection of Mount Carson Avenue.
Zones 1-2	St. John's City
Zone 3	Remainder of Census Metropolitan Area (CMA) is the remaining portion of the Census Metropolitan Area including the City of Mount Pearl, Towns of Paradise, Conception Bay South, Logy Bay-Middle Cove-Outer Cove, Bauline, Bay Bulls, Flatrock, Petty Harbour-Maddox Cove, Pouch Cove, Torbay, Portugal Cove-St. Phillips, and Witless Bay. Also includes the remaining portion of the City of St. John's commonly referred to as Goulds.
Zones 1-3	St. John's CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

**I.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
St. John's CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08								
Zone 1 - St. John's East	0.5 a	1.0 a	2.1 a	1.8 b	1.7 a	0.6 a	5.4 b	0.0 c	2.0 a	1.0 a
Zone 2 - St. John's West	3.1 b	1.9 b	1.6 a	0.0 b	2.1 a	0.7 a	5.6 c	1.1 a	2.3 a	0.7 a
St. John's City (Zones 1-2)	1.7 a	1.4 a	1.9 a	1.0 a	1.9 a	0.6 a	5.5 b	0.5 a	2.1 a	0.8 a
Zone 3 - Remainder of Metro Area	**	**	0.8 a	0.0 c	3.5 a	1.5 a	24.2 a	0.0 c	6.1 a	0.8 a
St. John's CMA	1.7 a	1.4 a	1.7 a	0.9 a	2.1 a	0.7 a	9.8 b	0.4 a	2.6 a	0.8 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**I.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
St. John's CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08								
Zone 1 - St. John's East	453 a	474 a	537 a	558 a	629 a	629 a	731 a	749 a	589 a	599 a
Zone 2 - St. John's West	495 a	510 a	567 a	568 a	619 a	642 a	651 a	698 a	596 a	614 a
St. John's City (Zones 1-2)	469 a	488 a	552 a	563 a	624 a	636 a	696 a	726 a	593 a	606 a
Zone 3 - Remainder of Metro Area	387 a	**	496 a	524 a	542 a	577 a	556 a	559 a	529 a	555 a
St. John's CMA	468 a	487 a	545 a	558 a	614 a	630 a	663 a	691 a	585 a	601 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008
by Zone and Bedroom Type
St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - St. John's East	2 a	207	10 b	548	4 a	781	0 c	133	16 a	1,670
Zone 2 - St. John's West	3 b	154	0 b	442	6 a	859	1 a	109	10 a	1,564
St. John's City (Zones 1-2)	5 a	361	10 a	990	11 a	1,640	1 a	243	27 a	3,234
Zone 3 - Remainder of Metro Area	**	**	0 c	125	3 a	204	0 c	70	3 a	402
St. John's CMA	5 a	365	10 a	1,115	14 a	1,844	1 a	312	30 a	3,636

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - St. John's East	0.5 a	1.0 a	3.2 b	3.0 a	3.0 a	1.2 a	6.9 b	1.6 c	3.1 a	1.8 a
Zone 2 - St. John's West	5.6 b	3.2 b	2.2 a	0.5 a	3.1 a	1.1 a	6.5 c	1.1 a	3.3 a	1.1 a
St. John's City (Zones 1-2)	2.8 a	2.0 a	2.7 a	1.9 a	3.1 a	1.2 a	6.7 b	1.4 a	3.2 a	1.5 a
Zone 3 - Remainder of Metro Area	**	**	0.8 a	0.0 c	3.5 a	2.6 a	25.6 a	0.0 c	6.3 a	1.3 a
St. John's CMA	2.7 a	2.0 b	2.5 a	1.6 a	3.1 a	1.3 a	11.1 a	1.1 a	3.5 a	1.5 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹
by Bedroom Type
St. John's CMA**

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total											
	Oct-06	Oct-07																		
	to Oct-07	to Oct-08																		
Zone 1 - St. John's East	2.3	a	5.3	a	3.1	a	3.6	b	2.7	c	2.6	b	**	++	2.8	b	3.3	b		
Zone 2 - St. John's West	2.8	a	4.5	a	4.0	a	3.3	b	2.8	a	4.5	a	3.0	c	8.0	b	3.6	a	4.5	a
St. John's City (Zones 1-2)	2.5	a	4.9	a	3.6	a	3.4	a	2.7	a	3.6	a	5.0	d	3.7	d	3.2	a	3.9	a
Zone 3 - Remainder of Metro Area	**		**		5.2	b	**		2.0	b	5.2	a	-0.9	a	7.6	a	1.8	a	5.1	a
St. John's CMA	2.4	a	5.3	a	3.7	a	3.6	a	2.6	a	3.8	a	3.9	d	4.4	c	3.0	a	4.0	a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
St. John's CMA**

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total											
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08										
St. John's CMA																				
Pre 1940	2.8	a	**		1.4	a	1.6	c	2.4	a	1.1	a	6.4	c	0.0	c	2.4	a	1.7	b
1940 - 1959	**		**		**		5.0	d	**		1.4	a	**		**		8.0	c	2.7	c
1960 - 1974	0.7	a	0.7	a	1.3	a	0.0	b	1.9	b	1.1	a	29.3	a	0.0	b	3.2	b	0.6	a
1975 - 1989	2.3	a	0.0	b	1.8	a	0.2	a	1.6	a	0.5	a	2.0	a	0.0	b	1.8	a	0.4	a
1990+	**		**		5.2	c	0.0	c	1.8	b	0.0	c	24.8	a	0.0	a	5.2	c	0.0	b
Total	1.7	a	1.4	a	1.7	a	0.9	a	2.1	a	0.7	a	9.8	b	0.4	a	2.6	a	0.8	a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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**1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
St. John's CMA**

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total											
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08										
St. John's CMA																				
Pre 1940	463	a	502	a	529	a	557	a	628	a	636	a	693	a	733	a	595	a	607	a
1940 - 1959	397	b	398	a	557	b	570	a	555	b	620	a	669	b	685	c	563	a	596	a
1960 - 1974	472	a	492	a	571	a	578	a	569	a	586	a	584	b	556	a	548	a	561	a
1975 - 1989	471	a	491	a	552	a	555	a	600	a	637	a	680	a	724	a	583	a	612	a
1990+	**	**	486	a	491	a	721	b	674	b	578	a	597	a	646	b	618	b		
Total	468	a	487	a	545	a	558	a	614	a	630	a	663	a	691	a	585	a	601	a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent (0 ≤ cv ≤ 2.5), b – Very good (2.5 < cv ≤ 5), c – Good (5 < cv ≤ 7.5)

d – Fair (Use with Caution) (7.5 < cv ≤ 10)

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**1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
St. John's CMA**

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total											
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08										
St. John's CMA																				
3 to 5 Units	**	**	2.4	a	2.4	c	3.8	b	1.8	c	8.8	c	1.4	d	3.8	b	2.0	b		
6 to 19 Units	**	**	2.6	b	3.6	d	3.0	b	0.5	a	17.2	a	0.0	b	6.6	b	1.7	c		
20 to 49 Units	4.7	a	0.0	a	1.9	a	0.0	a	1.5	a	0.9	a	2.1	a	0.0	a	1.7	a	0.7	a
50 to 99 Units	1.2	a	0.4	a	1.6	a	0.0	a	2.2	a	0.2	a	1.9	a	0.0	a	1.8	a	0.2	a
100+ Units	2.3	a	0.0	a	1.0	a	0.0	a	0.7	a	0.0	a	**	**	**	**	1.5	a	0.0	a
Total	1.7	a	1.4	a	1.7	a	0.9	a	2.1	a	0.7	a	9.8	b	0.4	a	2.6	a	0.8	a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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**1.3.2 Private Apartment Average Rents (\$)
by Structure Size and Bedroom Type
St. John's CMA**

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. John's CMA										
3 to 5 Units	395 a	412 a	471 a	487 a	573 a	568 a	718 a	736 a	538 a	544 a
6 to 19 Units	**	**	526 a	544 b	648 b	602 a	624 a	632 a	615 a	600 a
20 to 49 Units	467 a	491 a	538 a	558 a	614 a	633 a	659 a	674 a	601 a	619 a
50 to 99 Units	476 a	496 a	614 a	620 a	608 a	657 a	**	**	580 a	617 a
100+ Units	502 a	515 a	578 a	594 a	662 a	673 a	**	**	603 a	612 a
Total	468 a	487 a	545 a	558 a	614 a	630 a	663 a	691 a	585 a	601 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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**1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
St. John's CMA**

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-07	Oct-08								
Zone 1 - St. John's East	3.6 b	2.3 b	3.3 d	1.7 c	1.1 a	0.2 a	0.9 a	0.3 a	**	**
Zone 2 - St. John's West	3.8 c	1.6 c	1.2 a	3.7 a	2.4 a	0.8 a	1.7 a	0.2 a	**	**
St. John's City (Zones 1-2)	3.7 b	2.1 b	2.8 b	2.2 c	1.8 a	0.5 a	1.4 a	0.2 a	1.9 a	0.0 a
Zone 3 - Remainder of Metro Area	4.3 c	1.4 d	18.6 a	0.0 a	**	**	**	**	**	**
St. John's CMA	3.8 b	2.0 b	6.6 b	1.7 c	1.7 a	0.7 a	1.8 a	0.2 a	1.5 a	0.0 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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**1.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type
St. John's CMA**

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total											
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08										
St. John's CMA																				
LT \$400	2.8	b	**	8.4	c	**	13.9	d	**	n/s	n/s									
\$400 - \$499	0.7	a	0.7	a	2.4	b	2.8	c	7.1	b	2.4	c	37.0	a	**	5.6	b	1.7	b	
\$500 - \$599	1.7	c	0.0	c	2.0	a	0.2	a	1.1	a	1.3	a	13.0	d	0.0	c	1.8	a	0.7	a
\$600 - \$699	**		**		0.0	c	0.0	b	2.3	a	0.4	a	3.5	b	0.0	b	2.2	a	0.3	a
\$700 - \$799	n/s		n/s		1.5	a	0.0	c	3.3	d	0.0	b	9.5	b	1.0	a	4.7	b	0.3	a
\$800+	**		**		**		**		0.0	c	0.0	c	0.0	c	0.0	c	0.0	b	2.4	c
Total	1.7	a	1.4	a	1.7	a	0.9	a	2.1	a	0.7	a	9.8	b	0.4	a	2.6	a	0.8	a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**5.1 Other Secondary Rented Unit¹ Average Rents (\$)
by Dwelling Type
St. John's CMA - October 2008**

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. John's CMA										
Single Detached	n/s	n/s	**	**	584 b	570 c	761 a	779 b	719 b	698 b
Semi detached, Row and Duplex	n/s	n/s	**	**	590 c	594 c	701 b	670 c	639 b	626 b
Other-Primarily Accessory Suites	**	n/s	453 b	460 b	541 b	558 b	692 c	709 c	515 b	547 b
Total	**	**	458 b	460 b	556 a	568 b	732 a	737 b	592 a	618 a

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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**5.2 Estimated Number of Households in Other Secondary Rented Units¹
by Dwelling Type
St. John's CMA - October 2008**

	Estimated Number of Households in Other Secondary Rented Units ¹	
	Oct-07	Oct-08
St. John's CMA		
Single Detached	3,528 a	4,105 a
Semi detached, Row and Duplex	4,394 a	4,304 b
Other-Primarily Accessory Suites	5,975 b	4,279 a
Total	13,896 a	12,687 a

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment; conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

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